

## INTRODUCTION: Capital Movements

Treasury collects information about the transference of financial assets and other portfolio capital movements between the United States and foreigners, and has since 1935. Commercial banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States file capital movement reports with district Federal Reserve banks.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System, and in consultation with representatives of banks, securities firms, and nonbanking enterprises. Copies of the reporting forms and instructions may be obtained from the Office of International Financial Analysis, Office of the Assistant Secretary for Economic Policy, Department of the Treasury, Washington, D.C., 20220, or from district Federal Reserve banks.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. However, information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records, and so may not be aware of the actual country of domicile of the ultimate beneficiary.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite 'Other Europe.'

Banks and other depository institutions, bank holding companies, International Banking Facilities (IBFs), securities brokers and dealers, and nonbanking enterprises in the United States must file reports. These enterprises include the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Those with liabilities, claims, or securities transactions below specified exemption levels are exempt from reporting.

Banks and other depository institutions, and some brokers and dealers, file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items attributed to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies. The exemption level applicable to these banking reports is \$15 million.

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners in long-term securities. They must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least \$2 million during the covered month.

Exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises must file reports quarterly if liabilities to, or claims on, unaffiliated foreigners amount to \$10 million or more at the end of the covered quarter.

Nonbanking enterprises also report each month their aggregate U.S. dollar denominated deposit and certificates of deposit claims of \$10 million or more on banks abroad.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. The principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices), and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the United States balance of payments.

- **Section I** presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners.

- **Section II** presents claims on foreigners reported by U.S. banks and other depository institutions, brokers, and dealers. Data on banks' claims held for their own account are collected monthly. Information on claims held for their domestic customers as well as on foreign currency claims, is collected on a quarterly basis only. Maturity data are reported according to time remaining to maturity. Reporting also covers certain items held by brokers and dealers in the United States.

- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.

- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to the Department of Commerce on its direct investment forms. Data exclude claims on foreigners held through banks in the United States.

- **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, brokers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners, and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly issued securities as well as transactions in, and redemptions of, outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

The geographical breakdown of the transactions data does not necessarily reflect the domicile of the ultimate owners of, or the original issuers of, the securities. This is because the path of a security is not tracked prior to its being purchased from, or after it is sold to, a foreigner in a reportable transaction. That is, before it enters and after it departs the reporting system,

ownership of a security may be transferred between foreigners of different countries. Such transfers may occur any number of times and are concealed among the net figures for U.S. transactions opposite individual countries. Hence, the geo-

graphical breakdown shows only the country of domicile of the foreign buyers and sellers of securities in a particular round of transactions.

## SECTION I.--Liabilities to Foreigners Reported by Banks in the United States

### TABLE CM-I-1.--Total Liabilities by Type of Holder

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total liabilities (1)	Foreign countries						International and regional <sup>2</sup>			Memoranda	
		Official institutions <sup>1</sup>		Banks and other foreigners				Payable in foreign currencies <sup>3</sup>		Payable in foreign currencies <sup>3</sup>		Total liabilities to all foreigners reported by IBFs
		Total (2)	Payable in dollars (3)	Payable in foreign currencies <sup>3</sup> (4)	Total (5)	Payable in dollars (6)	Payable in foreign currencies <sup>3</sup> (7)	Total (8)	Payable in dollars (9)	Payable in dollars (10)	Payable in dollars (11)	Payable in foreign currencies <sup>3</sup> (12)
1992.....	883,055	159,563	159,563	-	713,639	641,346	72,293	9,853	9,350	503	315,697	58,394
1993.....	1,004,931	220,821	220,821	-	772,788	694,915	77,873	11,322	10,936	386	315,890	62,669
1994.....	1,104,254	212,957	212,957	-	882,155	793,433	88,722	9,142	8,606	536	358,076	67,397
1995 r .....	1,209,262	275,928	275,928	-	921,157	812,582	108,575	12,177	11,039	1,138	369,660	85,755
1996 - Mar. r .....	1,207,798	302,492	302,492	-	894,270	788,340	105,930	11,036	9,512	1,524	363,818	82,143
Apr. r .....	1,206,607	297,740	297,740	-	896,032	790,102	105,930	12,835	11,311	1,524	359,454	82,143
May r .....	1,201,997	293,322	293,322	-	895,157	789,227	105,930	13,518	11,994	1,524	356,501	82,143
June r .....	1,208,233	305,479	305,479	-	889,255	778,945	110,310	13,499	12,158	1,341	355,502	80,985
July r .....	1,199,465	299,564	299,564	-	886,818	776,508	110,310	13,083	11,742	1,341	344,258	80,985
Aug. r .....	1,187,533	300,818	300,818	-	872,694	762,384	110,310	14,021	12,680	1,341	341,270	80,985
Sept. r .....	1,203,037	298,508	298,508	-	888,387	778,946	109,441	16,142	14,443	1,699	341,670	76,897
Oct. r .....	1,235,455	296,175	296,175	-	920,915	811,474	109,441	18,365	16,666	1,699	345,100	76,897
Nov. ....	1,227,915	304,763	304,763	-	906,681	797,240	109,441	16,471	14,772	1,699	349,593	76,897
Dec. ....	1,241,557	305,551	305,551	-	920,478	818,322	102,156	15,528	13,864	1,664	352,878	71,782
1997 - Jan. ....	1,239,546	307,747	307,747	-	915,286	813,130	102,156	16,513	14,849	1,664	344,038	71,782
Feb. p.....	1,261,821	307,736	307,736	-	937,795	835,639	102,156	16,290	14,626	1,664	354,765	71,782
Mar. p.....	1,257,175	311,153	311,153	-	932,166	830,010	102,156	13,856	12,192	1,664	350,740	71,782

<sup>1</sup> Includes Bank for International Settlements.

<sup>2</sup> Principally the International Bank for Reconstruction and Development and the Inter-

American Development Bank.

<sup>3</sup> Data as of preceding quarter for non-quarter-end months.

**TABLE CM-I-2.--Total Liabilities by Type, Payable in Dollars**  
**Part A.--Foreign Countries**

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total foreign coun- tries (1)	Official institutions <sup>1</sup>				Banks				Other foreigners				
		U.S.		U.S.		U.S.		U.S.		Treasury bills and cer- ti- fi- ca- tes		Other lia- bi- li- ties		
		Deposits		Demand	Time <sup>2</sup>	Deposits		Demand	Time <sup>2</sup>	Deposits		Demand	Time <sup>2</sup>	
1992 .....	800,909	1,302	17,939	104,596	35,726	10,170	90,296	11,087	104,773	330,994	10,310	48,936	10,053	24,727
1993 .....	915,736	1,600	21,653	151,100	46,468	9,718	105,262	10,712	148,206	318,273	10,236	45,411	10,652	36,445
1994 .....	1,006,390	1,564	23,511	139,571	48,311	10,633	111,171	11,264	149,986	395,478	11,160	48,532	11,822	43,387
1995 r .....	1,088,510	2,098	30,717	168,534	74,579	11,758	103,471	15,872	164,021	396,290	10,571	53,714	12,599	44,286
1996 - Mar. r .....	1,090,832	1,423	32,452	198,382	70,235	10,968	100,847	15,967	164,426	374,356	10,948	56,559	13,792	40,477
Apr. r .....	1,087,842	1,679	36,639	186,638	72,784	11,468	95,871	16,801	167,888	371,968	10,789	55,097	13,241	46,979
May r .....	1,082,549	1,504	32,658	188,321	70,839	10,663	88,765	17,584	169,970	373,841	11,127	55,785	14,542	46,950
June r .....	1,084,424	2,211	38,916	187,171	77,181	12,380	90,481	18,241	167,861	364,006	12,655	56,007	12,322	44,992
July r .....	1,076,072	2,211	37,137	186,061	74,155	11,809	95,128	18,091	165,080	355,433	10,950	57,481	12,531	50,005
Aug. r .....	1,063,202	1,459	37,708	189,726	71,925	11,116	94,867	18,670	157,142	353,153	10,523	59,250	11,208	46,455
Sept. r .....	1,077,454	2,049	34,902	182,122	79,435	12,764	91,906	18,556	169,890	356,533	10,665	60,276	11,401	46,955
Oct. r .....	1,107,649	1,316	35,551	186,180	73,128	11,156	96,223	16,865	168,652	386,097	11,319	59,609	10,964	50,589
Nov. ....	1,102,003	2,180	35,292	197,692	69,599	13,304	94,345	14,227	168,696	377,128	12,107	58,000	12,039	47,394
Dec. ....	1,123,873	1,511	33,664	193,435	76,941	13,692	91,200	13,886	160,701	401,528	11,802	58,068	13,010	54,435
1997 - Jan. ....	1,120,877	1,290	32,717	188,076	85,664	12,898	89,567	13,969	159,453	393,392	11,985	58,647	12,188	61,031
Feb. p. ....	1,143,375	1,378	34,472	191,090	80,796	11,642	89,263	13,289	162,736	405,356	12,014	60,983	13,219	67,137
Mar. p. ....	1,141,163	2,390	32,658	191,548	84,557	13,310	88,380	13,996	158,954	412,727	12,263	61,440	12,501	56,439

**PART B.--Nonmonetary International and Regional Organizations**

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total (1)	Demand deposits (2)	Time deposits <sup>2</sup> (3)	U.S. Treasury bills and cer- ti- fi- ca- tes (4)	Other liabili- ties (5)
1992.....	9,350	46	3,214	1,908	4,182
1993.....	10,936	15	2,780	4,275	3,866
1994.....	8,606	29	3,298	281	4,998
1995.....	11,039	21	4,656	350	6,012
1996 - Mar. ....	9,512	16	3,563	564	5,369
Apr. ....	11,311	28	4,024	426	6,833
May ....	11,994	34	3,442	376	8,142
June ....	12,158	123	4,052	874	7,109
July ....	11,742	22	3,747	865	7,108
Aug. r. ....	12,680	49	4,738	345	7,548
Sept. ....	14,443	26	5,441	399	8,577
Oct. r. ....	16,666	67	6,005	600	9,994
Nov. ....	14,772	46	4,906	1,088	8,732
Dec. ....	13,864	29	5,785	244	7,806
1997 - Jan. ....	14,849	55	5,792	494	8,508
Feb. p. ....	14,626	51	5,035	219	9,321
Mar. p. ....	12,192	49	6,952	226	4,965

<sup>1</sup> Includes Bank for International Settlements.

<sup>2</sup> Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

Note.--Nonmonetary international and regional organizations include principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

## TABLE CM-I-3.--Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year			1996		1997		
	1993	1994	1995 r	Nov.	Dec.	Jan.	Feb. p	Mar. p
<b>Europe:</b>								
Austria .....	2,203	4,109	4,269	6,947	5,661	5,354	4,570	5,149
Belgium-Luxembourg.....	31,609	26,475	31,298	28,433	30,577	29,843	30,538	29,107
Bulgaria .....	99	611	752	307	418	384	364	489
Czech Republic .....	817	953	1,667	148	353	264	259	216
Denmark.....	4,650	3,137	3,517	3,414	2,790	2,553	1,934	2,031
Finland .....	2,569	1,569	3,035	2,104	1,536	1,656	1,411	1,090
France .....	48,658	52,816	49,220	50,815	41,827	42,020	42,919	42,322
Germany .....	33,433	32,356	31,065	27,752	31,795	32,112	31,383	32,641
Greece .....	1,527	1,409	2,039	2,268	1,820	2,090	1,940	2,402
Hungary .....	1,491	1,095	2,055	1,535	1,142	1,515	2,381	2,091
Ireland .....	2,323	1,987	2,615	2,040	1,671	1,757	1,907	3,077
Italy.....	14,546	13,419	16,045	15,351	15,445	15,110	15,354	13,418
Netherlands .....	17,788	17,259	14,993	12,927	12,143	10,908	12,094	12,148
Norway.....	3,071	2,339	1,424	2,132	1,464	2,036	1,714	2,067
Poland .....	2,292	2,316	5,690	5,899	5,546	5,122	5,225	5,112
Portugal .....	3,488	2,997	2,916	1,860	1,967	1,843	1,763	1,846
Romania.....	125	529	246	488	275	321	292	455
Russia <sup>1</sup> .....	2,532	2,726	7,948	8,215	7,573	7,162	6,821	7,773
Spain .....	21,365	15,612	11,960	20,887	19,741	23,230	20,782	21,608
Sweden .....	2,813	3,157	3,376	2,580	1,836	2,814	2,072	2,466
Switzerland.....	45,746	42,126	46,210	40,418	47,079	46,130	49,545	46,183
Turkey .....	3,584	3,378	4,311	7,424	6,798	7,126	6,824	7,252
United Kingdom .....	150,912	187,081	161,112	192,349	180,221	186,193	186,101	183,059
Yugoslavia <sup>2</sup> .....	373	245	177	276	295	301	328	337
Other Europe .....	26,524	20,966	14,255	12,042	13,331	16,738	15,987	15,601
Total Europe.....	424,538	440,667	422,195	448,611	433,304	444,582	444,508	439,940
Canada .....	21,577	26,523	32,002	35,238	40,625	37,344	36,499	39,630
<b>Latin America and Caribbean:</b>								
Argentina .....	14,591	17,273	12,356	14,031	13,888	16,569	17,112	16,833
Bahamas .....	74,844	104,934	96,525	92,912	89,648	91,809	98,765	90,029
Bermuda.....	8,372	8,631	4,956	6,973	5,585	5,389	9,089	8,489
Brazil .....	5,384	9,292	24,317	27,456	27,711	22,516	23,907	23,742
British West Indies .....	199,955	237,571	249,273	234,692	259,156	253,028	256,966	262,013
Chile .....	3,314	3,174	2,891	2,996	3,050	3,122	3,594	3,413
Colombia .....	3,220	4,674	3,747	2,865	3,279	2,814	2,878	2,830
Cuba.....	33	13	8	18	21	19	19	19
Ecuador .....	899	886	1,323	1,583	1,779	1,629	1,645	1,496
Guatemala .....	1,224	1,136	1,289	1,240	1,287	1,353	1,415	1,383
Jamaica .....	425	541	498	584	652	600	601	609
Mexico .....	28,374	12,392	24,611	29,067	32,386	28,295	28,598	27,750
Netherlands Antilles .....	5,277	5,748	5,185	4,745	6,266	6,690	6,374	3,763
Panama .....	3,887	4,775	4,412	4,035	4,176	3,948	4,233	3,946
Peru .....	966	913	987	952	847	980	930	939
Trinidad and Tobago .....	398	641	456	538	601	566	477	526
Uruguay .....	1,664	1,649	1,869	1,770	1,905	1,932	1,874	1,860
Venezuela .....	13,334	14,504	12,117	17,679	17,564	18,322	18,303	18,657
Other Latin America and Caribbean .....	6,084	6,115	7,241	7,487	8,158	8,130	7,372	7,331
Total Latin America and Caribbean.....	372,245	434,862	454,061	451,623	477,959	467,711	484,152	475,628

See footnotes at end of table.

## TABLE CM-I-3.--Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year			1996		1997		
	1993	1994	1995 <sup>r</sup>	Nov.	Dec.	Jan.	Feb. p	Mar. p
<b>Asia:</b>								
China:								
Mainland.....	4,011	10,066	33,765	29,411	30,441	27,917	31,634	31,374
Taiwan .....	10,684	9,971	11,743	16,640	16,013	16,705	15,644	15,820
Hong Kong.....	17,724	17,956	22,588	19,529	19,392	20,523	20,715	20,755
India.....	1,123	2,340	3,378	3,836	3,938	4,331	4,754	5,437
Indonesia.....	2,001	1,610	2,743	2,407	2,306	2,168	2,482	2,680
Israel .....	4,453	5,160	4,064	5,773	6,053	6,608	6,208	5,966
Japan .....	79,241	87,304	139,056	128,140	127,846	127,253	129,537	136,886
Korea .....	4,963	5,176	5,797	5,951	6,033	6,108	6,336	6,594
Lebanon.....	469	503	631	953	1,174	1,185	1,025	1,134
Malaysia.....	1,833	1,704	2,415	2,264	2,048	2,422	2,305	2,405
Pakistan.....	1,216	1,309	1,703	936	998	922	1,194	1,000
Philippines.....	2,041	2,722	3,100	3,268	3,383	2,345	2,442	2,394
Singapore.....	8,746	8,537	11,564	11,925	10,744	13,874	15,238	14,263
Syria.....	365	608	858	51	53	56	67	54
Thailand.....	6,155	6,475	12,291	12,735	10,921	9,882	10,761	9,403
Oil-exporting countries <sup>3</sup> .....	15,943	15,547	16,057	13,814	14,802	13,423	13,266	13,907
Other Asia .....	2,783	3,315	2,413	2,701	2,804	2,929	3,132	2,847
Total Asia .....	163,751	180,303	274,166	260,334	258,949	258,651	266,740	272,919
<b>Africa:</b>								
Egypt .....	2,218	1,886	2,137	1,901	2,013	1,934	2,034	2,001
Ghana .....	153	233	229	233	251	209	274	252
Liberia .....	816	323	368	263	316	239	377	290
Morocco.....	100	97	104	66	112	111	97	107
South Africa .....	451	440	810	704	517	669	779	886
Zaire.....	12	9	10	10	10	5	7	9
Oil-exporting countries <sup>4</sup> .....	1,308	1,381	1,837	2,387	2,612	3,099	2,471	2,933
Other Africa .....	1,612	2,223	2,271	2,182	2,306	2,251	2,145	2,129
Total Africa .....	6,670	6,592	7,766	7,746	8,137	8,517	8,184	8,607
<b>Other countries:</b>								
Australia.....	3,919	5,250	5,732	6,335	5,577	4,975	4,181	5,205
All other .....	909	915	1,163	1,557	1,478	1,253	1,267	1,390
Total other countries.....	4,828	6,165	6,895	7,892	7,055	6,228	5,448	6,595
Total foreign countries.....	993,609	1,095,112	1,197,085	1,211,444	1,226,029	1,223,033	1,245,531	1,243,319
<b>International and regional:</b>								
International .....	7,179	7,888	10,179	14,406	13,351	14,590	14,460	11,774
European regional .....	51	53	119	144	60	58	90	120
Latin American regional.....	3,276	798	1,152	1,429	1,643	1,407	1,424	1,621
Asian regional .....	274	194	194	196	157	128	200	207
African regional .....	503	170	496	261	281	294	84	116
Middle Eastern regional.....	39	39	37	35	36	36	32	18
Total international and regional.....	11,322	9,142	12,177	16,471	15,528	16,513	16,290	13,856
Grand total.....	1,004,931	1,104,254	1,209,262	1,227,915	1,241,557	1,239,546	1,261,821	1,257,175

<sup>1</sup> Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."<sup>2</sup> Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.<sup>3</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).<sup>4</sup> Includes Algeria, Gabon, Libya, and Nigeria.

**TABLE CM-I-4.--Total Liabilities by Type and Country, Mar. 31, 1997, Preliminary**

[Position in millions of dollars. Source: Office of International Financial Analysis]

Country	Liabilities payable in dollars															Memorandum Negotiable CDs held for all foreigners (15)	
	Total liabilities					Liabilities to foreign official institutions and unaffiliated foreign banks					Liabilities to all other foreigners						
	Payable in dollars		Totals			Short-term U.S. Deposits		Liabilities to banks' own foreign offices			Short-term U.S. Deposits		Liabilities to all other foreigners				
	Total (1)	(2)	Payable in currencies <sup>1</sup> (3)	Banks' own liabilities (4)	Custody liabilities (5)	Demand (6)	Time <sup>2</sup> (7)	Treasury obligations <sup>3</sup> (8)	Other liabilities (9)	Offices (10)	Demand (11)	Time <sup>2</sup> (12)	Treasury obligations <sup>3</sup> (13)	Other liabilities (14)			
Europe:																	
Austria .....	5,149	4,589	560	2,299	2,290	70	894	1,456	1,736	260	34	132	1	6	17		
Belgium-Luxembourg....	29,107	22,106	7,001	19,355	2,751	421	7,557	786	3,865	6,992	339	270	422	1,454	226		
Bulgaria .....	489	462	27	214	248	8	47	248	146	-	-	13	-	-	-		
Czech Republic .....	216	205	11	205	-	79	7	-	69	41	3	6	-	-	-		
Denmark .....	2,031	1,691	340	1,322	369	67	124	195	960	140	18	7	1	179	-		
Finland .....	1,090	1,017	73	728	289	54	267	266	189	207	5	9	20	-	-		
France .....	42,322	34,860	7,462	27,023	7,837	455	9,092	6,711	2,741	13,810	140	477	54	1,380	111		
Germany .....	32,641	25,400	7,241	21,177	4,223	509	5,185	3,887	10,201	4,095	364	609	107	443	163		
Greece .....	2,402	2,392	10	1,111	1,281	89	79	1,250	571	76	73	216	12	26	11		
Hungary .....	2,091	2,089	2	640	1,449	44	9	627	1,397	9	1	2	-	-	-		
Ireland .....	3,077	2,858	219	1,615	1,243	152	56	43	1,384	88	57	90	141	847	85		
Italy .....	13,418	8,674	4,744	8,119	555	351	3,393	185	3,379	491	148	310	117	300	94		
Netherlands .....	12,148	11,000	1,148	6,369	4,631	222	2,138	2,436	2,383	3,042	98	152	67	462	103		
Norway .....	2,067	1,891	176	1,464	427	36	57	21	1,610	70	46	26	11	14	1		
Poland .....	5,112	5,003	109	3,035	1,968	37	99	1,945	2,680	235	3	3	1	-	-		
Portugal .....	1,846	1,744	102	1,114	630	60	494	575	139	258	30	126	15	47	15		
Romania .....	455	455	-	350	105	16	20	103	160	154	1	1	-	-	-		
Russia <sup>4</sup> .....	7,773	7,771	2	3,306	4,465	180	315	4,454	2,684	29	11	87	5	6	4		
Spain .....	21,608	18,789	2,819	11,523	7,266	162	2,312	5,684	8,804	713	126	905	35	48	29		
Sweden .....	2,466	1,921	545	1,510	411	130	343	153	187	470	17	42	149	430	25		
Switzerland .....	46,183	43,319	2,864	19,262	24,057	1,089	1,807	19,659	6,397	12,525	270	453	726	393	1,778		
Turkey .....	7,252	7,177	75	1,637	5,540	84	576	5,411	635	296	12	65	5	93	16		
United Kingdom .....	183,059	154,223	28,836	138,352	15,871	978	25,766	6,147	18,555	78,897	1,192	1,867	3,236	17,585	2,745		
Yugoslavia <sup>5</sup> .....	337	248	89	247	1	7	60	-	127	-	2	7	-	45	1		
Other Europe .....	15,601	15,104	497	11,681	3,423	999	6,179	1,255	5,539	819	34	142	49	88	1		
Total Europe .....	439,940	374,988	64,952	283,658	91,330	6,299	66,876	63,497	76,538	123,717	3,024	6,017	5,174	23,846	5,425		
Canada .....	39,630	37,116	2,514	30,945	6,171	269	3,679	1,319	4,546	18,012	698	3,044	524	5,025	41		
Latin America and Caribbean:																	
Argentina .....	16,833	16,739	94	8,974	7,765	270	1,482	7,202	804	1,122	557	4,739	176	387	143		
Bahamas .....	90,029	88,680	1,349	72,944	15,736	35	3,274	156	15,500	65,700	266	1,645	940	1,164	624		
Bermuda .....	8,489	8,203	286	4,991	3,212	13	352	326	1,838	44	69	401	515	4,645	128		
Brazil .....	23,742	23,694	48	18,467	5,227	347	12,704	953	5,751	365	556	2,722	63	233	72		
British West Indies .....	262,013	253,618	8,395	170,014	83,604	249	7,770	100	82,617	140,777	837	6,618	1,413	13,237	228		
Chile .....	3,413	3,278	135	2,915	363	53	537	-	701	113	222	1,324	70	258	81		
Colombia .....	2,830	2,807	23	2,682	125	39	441	25	520	32	209	1,458	11	72	85		
Cuba .....	19	19	-	19	-	3	-	-	6	-	-	5	-	5	-		
Ecuador .....	1,496	1,484	12	1,265	219	52	201	14	399	41	155	572	13	37	15		
Guatemala .....	1,383	1,378	5	1,132	246	27	135	177	88	2	100	811	11	27	13		
Jamaica .....	609	585	24	571	14	30	249	12	113	34	28	115	1	3	1		
Mexico .....	27,750	26,594	1,156	15,878	10,716	138	2,326	8,600	4,159	1,089	1,154	7,827	417	884	441		
Netherlands Antilles .....	3,763	3,474	289	2,572	902	57	264	14	226	478	68	705	741	921	59		
Panama .....	3,946	3,847	99	3,337	510	49	164	39	163	999	174	1,758	136	365	106		
Peru .....	939	926	13	902	24	45	22	-	129	53	110	544	1	22	16		
Trinidad and Tobago .....	526	525	1	511	14	6	91	-	152	33	23	204	4	12	5		
Uruguay .....	1,860	1,843	17	1,725	118	55	124	5	196	586	98	669	33	77	53		
Venezuela .....	18,657	18,454	203	13,353	5,101	107	2,318	4,233	2,678	280	1,099	7,406	144	189	534		
Other Latin America and Caribbean .....	7,331	7,225	106	6,160	1,065	181	1,025	750	1,059	188	617	3,024	86	295	118		
Total Latin America and Caribbean .....	475,628	463,373	12,255	328,412	134,961	1,756	33,479	22,606	117,099	211,936	6,342	42,547	4,775	22,833	2,722		

See footnotes at end of table.

TABLE CM-I-4.--Total Liabilities by Type and Country, Mar. 31, 1997, Preliminary, con.

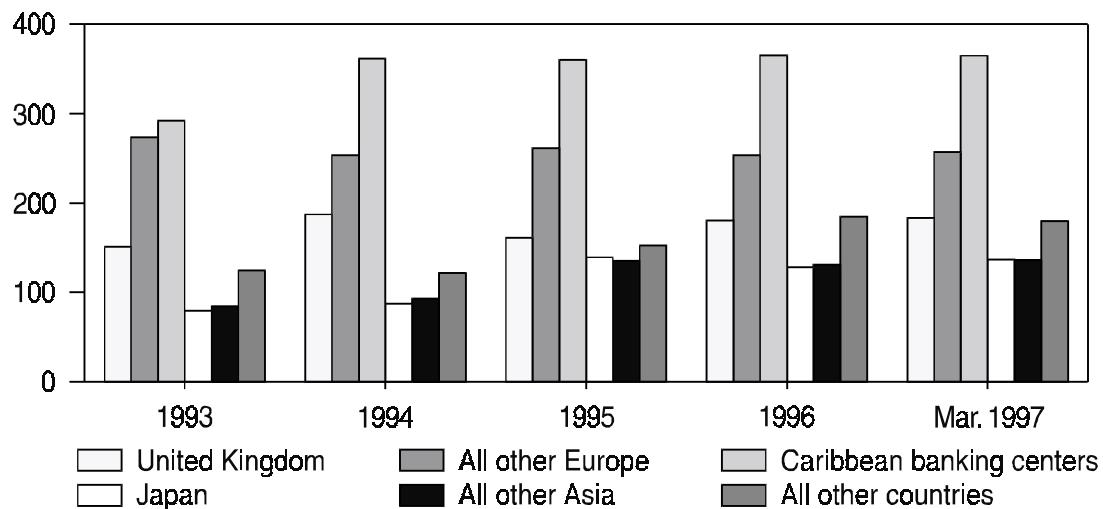
[Position in millions of dollars. Source: Office of International Financial Analysis]

Country	Liabilities payable in dollars															Memorandum Negotiable CDs held for all foreigners
	Total liabilities					Liabilities to foreign official institutions and unaffiliated foreign banks					Liabilities to all other foreigners					
	Payable in foreign currencies <sup>1</sup>		Banks' own liabilities	Custody liabilities	Totals	Deposits		Short-term U.S. Treasury obligations <sup>3</sup>	Other liabilities	banks' own foreign offices	Deposits		Short-term U.S. Treasury obligations <sup>3</sup>	Other liabilities		
	Total	in dollars	(1)	(2)	(3)	Demand	Time <sup>2</sup>	(8)	(9)	(10)	Demand	Time <sup>2</sup>	(11)	(12)	(13)	(14)
Asia:																
China:																
Mainland.....	31,374	31,374	-	2,957	28,417	246	957	17,771	11,673	219	36	322	22	128	13	
Taiwan.....	15,820	15,797	23	8,746	7,051	237	1,866	6,670	4,672	424	167	1,515	40	206	202	
Hong Kong.....	20,755	20,105	650	16,849	3,256	785	1,487	239	4,230	8,840	477	2,915	134	998	124	
India.....	5,437	5,435	2	2,378	3,057	352	32	2,721	589	1,154	45	426	1	115	9	
Indonesia.....	2,680	2,671	9	1,592	1,079	268	101	1,044	501	275	57	421	-	4	2	
Israel.....	5,966	5,955	11	1,856	4,099	109	170	3,519	1,014	529	45	399	127	43	377	
Japan.....	136,886	116,054	20,832	42,753	73,301	989	5,440	70,010	6,795	27,950	370	847	1,367	2,286	165	
Korea.....	6,594	6,534	60	5,316	1,218	173	880	837	1,113	2,730	25	654	2	120	11	
Lebanon.....	1,134	1,134	-	843	291	50	230	275	450	25	15	74	14	1	1	
Malaysia.....	2,405	2,401	4	1,764	637	191	371	621	601	300	20	295	2	-	-	
Pakistan.....	1,000	993	7	650	343	60	66	308	63	431	15	44	1	5	1	
Philippines.....	2,394	2,389	5	1,764	625	227	194	376	973	102	63	407	1	46	30	
Singapore.....	14,263	14,142	121	12,563	1,579	332	1,410	1,315	1,942	8,576	169	182	79	137	9	
Syria.....	54	54	-	51	3	24	1	-	7	-	4	15	2	1	1	
Thailand.....	9,403	9,394	9	2,024	7,370	131	46	7,350	1,526	223	34	81	3	-	-	
Other Asia.....	16,754	16,254	500	13,957	2,297	516	2,573	1,660	4,087	6,290	239	523	115	251	120	
Total Asia.....	272,919	250,686	22,233	116,063	134,623	4,690	15,824	114,716	40,236	58,068	1,781	9,120	1,910	4,341	1,065	
Africa:																
Egypt.....	2,001	2,000	1	817	1,183	68	142	1,168	465	80	14	57	-	6	8	
Ghana.....	252	252	-	222	30	32	40	30	86	48	8	8	-	-	-	
Liberia.....	290	286	4	213	73	1	-	-	-	-	37	172	23	53	31	
Morocco.....	107	107	-	102	5	22	4	-	52	7	6	15	-	1	-	
South Africa.....	886	827	59	594	233	68	35	226	377	15	15	86	1	4	2	
Zaire.....	9	9	-	8	1	2	-	-	1	4	1	1	-	-	-	
Other Africa.....	5,062	5,052	10	4,475	577	1,322	721	544	1,836	293	136	157	3	40	28	
Total Africa.....	8,607	8,533	74	6,431	2,102	1,515	942	1,968	2,817	447	217	496	27	104	69	
Other countries:																
Australia.....	5,205	5,096	109	3,563	1,533	1,102	227	1,343	1,740	140	145	79	55	265	9	
All other.....	1,390	1,371	19	1,153	218	69	11	95	535	407	56	137	36	25	1	
Total other countries.....	6,595	6,467	128	4,716	1,751	1,171	238	1,438	2,275	547	201	216	91	290	10	
Total foreign countries.....	1,243,319	1,141,163	102,156	770,225	370,938	15,700	121,038	205,544	243,511	412,727	12,263	61,440	12,501	56,439	9,332	
International and regional:																
International.....	11,774	10,414	1,360	10,212	202	14	6,121	202	4,077	-	-	-	-	-	-	
European regional.....	120	120	-	106	14	29	57	14	20	-	-	-	-	-	-	
Latin American regional.....	1,621	1,317	304	1,307	10	3	746	10	558	-	-	-	-	-	-	
Asian regional.....	207	207	-	107	100	1	-	-	206	-	-	-	-	-	-	
African regional.....	116	116	-	43	73	2	10	-	104	-	-	-	-	-	-	
Middle Eastern regional.....	18	18	-	18	-	-	18	-	-	-	-	-	-	-	-	
Total international and regional.....	13,856	12,192	1,664	11,793	399	49	6,952	226	4,965	-	-	-	-	-	-	
Grand total.....	1,257,175	1,153,355	103,820	782,018	371,337	15,749	127,990	205,770	248,476	412,727	12,263	61,440	12,501	56,439	9,332	

<sup>1</sup> These data as of Dec. 31, 1996.<sup>2</sup> Excludes negotiable time certificates of deposit, which are included in "Other liabilities."<sup>3</sup> U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to \$618 million.<sup>4</sup> Beginning with series for December 1992, forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."<sup>5</sup> Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

## CHART CM-A.--U.S. Liabilities to Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries

(In billions of dollars)



[In millions of dollars. Source: Office of International Financial Analysis]

Country	1993	1994	1995	1996	Mar. 1997
United Kingdom .....	150,912	187,081	161,112	180,221	183,059
All other Europe .....	273,626	253,586	261,083	253,083	256,881
Caribbean banking centers <sup>1</sup> .....	292,335	361,659	360,351	364,831	364,587
Japan .....	79,241	87,304	139,056	127,846	136,886
All other Asia .....	84,510	92,999	135,110	131,103	136,033
Subtotal.....	880,624	982,629	1,056,712	1,057,084	1,077,446
All other countries .....	124,307	121,625	152,550	184,473	179,729
Grand total .....	1,004,931	1,104,254	1,209,262	1,241,557	1,257,175

<sup>1</sup> Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.

U.S. banking liabilities to foreigners, excluding liabilities represented by long-term securities, are concentrated in international financial centers. The chart and table show that as of March 1997 nearly two-thirds of U.S. liabilities were reported opposite the United Kingdom, the rest of Europe and, most notably, the offshore banking centers in the Caribbean. An additional 21.7 percent of U.S. liabilities were held by foreigners domiciled in Japan and the rest of Asia.

Total U.S. banking liabilities to foreigners expanded \$15.6 billion in the first quarter of 1997, bringing the level to \$1,257.2 billion. Although this

is a new high, it represents an increase of just 1.3 percent from yearend 1996 and 4.1 percent from the first quarter of 1996. U.S. banking liabilities have grown steadily but slowly over the period shown, expanding 5.8 percent per year on average since 1993. In the first quarter of the year, U.S. liabilities increased modestly opposite Japan (\$9.1 billion, or 7.1 percent), but only marginally opposite the United Kingdom, other Europe, the Caribbean banking centers, and the rest of Asia (up \$11.8 billion combined). Offsetting these slight gains was a small decline in liabilities to foreigners in "all other countries," down \$4.8 billion or 2.6 percent.